

**DAIRY MARKET NEWS AT A GLANCE**

**CME GROUP CASH MARKETS (12/6)**

**BUTTER:** Grade AA closed at \$2.5450. The weekly average for Grade AA is \$2.5285 (+0.0318).

**CHEESE:** Barrels closed at \$1.6900 and 40# blocks at \$1.7000. The weekly average for barrels is \$1.6510 (+0.0227) and blocks \$1.6745 (-0.0030).

**NONFAT DRY MILK:** Grade A closed at \$1.3900. The weekly average for Grade A is \$1.3825 (-0.0042).

**DRY WHEY:** Extra grade dry whey closed at \$0.7100. The weekly average for dry whey is \$0.7135 (+0.0268).

**BUTTER HIGHLIGHTS:** Butter demand following the holiday week is mixed. Some stakeholders indicate many end-users have Q4 inventory needs secured. However, some retailers convey willingness to take in more inventory at current market prices. Although cream volumes are comparatively tighter in the southwest part of the country, cream loads are generally widely available throughout the nation. Butter production paces are mixed for the post-holiday week. Weather related power losses at butter churning facilities, churn equipment projects, and holidays have made impacts on production schedules recently. Bulk butter overages range from minus 2 to 6 cents above market, across all regions.

**CHEESE HIGHLIGHTS:** Cheese production schedules vary from steady to stronger throughout the U.S. In the East region, milk volumes remain tight. Cheese plant managers relay bringing spot milk volumes in from other regions to keep cheese manufacturing steady. Contacts share retail demand is steady, while food service demand remains mixed. Cheesemakers in the Central region relay active production schedules. Contacts share milk availability varies in different pockets of the region, with spot milk prices ranging from flat to \$1 above Class III. Cheese plant managers share demand is mixed. Italian style and cheddar cheesemakers share demand ranges from steady to stronger. Cheese production is mixed in the West region. Spot milk availability is tighter in some areas of the region. Contacts share cheese inventories are readily available for interested spot purchasers.

**FLUID MILK HIGHLIGHTS:** Milk production is generally noted as steady or stronger throughout the country. However, recent week-to-week California milk production differences are mixed. Some California milk handlers convey November 2024 milk output was down compared to the prior month. That said, both protein and milkfat components in milk output continue to be strong across the nation. Spot milk load availability is tighter in the southwest part of the country compared to the rest of the nation. Midwest spot milk prices were reported from Class to \$1-over Class III. Class I, II, and III demands vary from strong to steady. Class IV demand is steady. Condensed skim milk availability and demand are both mixed. Midwest cream suppliers relayed some pickup in ice cream manufacturing. Cream multiples for all Classes are 1.17-1.28 in the East, 1.08-1.28 in the Midwest, and 1.00-1.32 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Low/medium heat nonfat dry milk (NDM) prices were mixed. In the Central and East regions, prices were steady to higher, while Western prices dipped lower. Demand notes vary from quiet to steady. Dry buttermilk prices moved higher throughout the country. Butter churning rates are strong, but drying schedules are mixed. Dry whole milk prices slid lower this week on quiet domestic demand. Dry whey prices moved higher throughout the nation this week. Demand is strong, and availability is notably limited. Whey protein concentrate 34% prices remain in rarified bullish air, as the upward price trend continues. Lactose prices were steady to lower, despite strong domestic demand notes. Rennet and acid casein prices were unchanged as traders work through Q1 2025 contractual negotiations.

CONTINUED ON PAGE 1A

**TABLE OF CONTENTS**

Product Highlights/CME/DMN at a Glance	1	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	Dairy Graphs	G1
Weekly CME Cash Trading/Butter Markets	2	International Dairy Market News	8	National Retail Report – Dairy	
Cheese Markets	3	Dairy Market News Averages	9	Dairy Market News Contacts	
Fluid Milk and Cream	4	October Agricultural Prices	12		
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	October Dairy Products	13		
Dry Whey/WPC 34%/Lactose/Casein	6	November Class Prices	14		

**DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 2 - 6, 2024**  
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
<b>NDM</b>			<b>DRY BUTTERMILK</b>			<b>LACTOSE</b>		
Central Low/Med. Heat	1.3500 1.4500	1.3700 1.4200	Central/East	1.2100 1.2800		Central/West	0.3175 0.4500	0.3450 0.4000
Change	N.C. 0.0250	N.C. 0.0100	Change	0.0200 0.0200		Change	-0.0225 N.C.	N.C. N.C.
Central High Heat	1.4900 1.5500		West	1.2600 1.3600	1.2800 1.3200	<b>WPC 34%</b>		
Change	0.0100 N.C.		Change	0.0200 N.C.	0.0100 N.C.	Central/West	1.3400 1.5500	1.3800 1.4400
West Low/Med. Heat	1.3400 1.4200	1.3700 1.4100	<b>DRY WHEY</b>			Change	0.0400 0.0300	0.0400 0.0200
Change	-0.0100 -0.0100	-0.0100 -0.0100	Central	0.5700 0.7000	0.6250 0.6700	<b>CASEIN</b>		
West High Heat	1.4600 1.5100		Change	0.0500 0.0500	0.0250 0.0450	Rennet	3.4500 3.7000	
Change	N.C. -0.0100		West	0.6000 0.6800	0.6100 0.6500	Change	N.C. N.C.	
<b>DRY WHOLE MILK</b>			Change	0.0400 0.0500	0.0300 0.0300	Acid	3.7500 4.0500	
National	2.1500 2.3500		Northeast	0.5850 0.6500		Change	N.C. N.C.	
Change	-0.0200 -0.0200		Change	0.0150 N.C.		<b>ANIMAL FEED WHEY</b>		
						Central	0.4300 0.4500	
						Change	0.0300 0.0200	

**DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 25 - DECEMBER 6, 2024**  
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
<b>SMP</b>		<b>WHOLE MILK POWDER</b>		<b>BUTTER</b>	
Europe	2700 2900	Europe	4550 4750	W. Europe	7650 8650
Change	75 25	Change	50 -25	Change	-250 -75
Oceania	2850 2925	Oceania	3800 4050	Oceania	6575 7100
Change	-25 N.C.	Change	100 250	Change	-350 -125
S. America	2900 3200	S. America	3900 4250	<b>BUTTEROIL</b>	
Change	N.C. N.C.	Change	N.C. 150	W. Europe	9500 9550
<b>DRY WHEY</b>				Change	N.C. -300
W. Europe	900 1225			<b>CHEDDAR CHEESE</b>	
Change	25 50			Oceania	4625 4850
				Change	-175 N.C.